

TreasuryDirect

www.treasurydirect.gov



1-800-722-2678

TreasuryDirect

INVESTOR KIT



Welcome to *TreasuryDirect* for bills, notes, bonds, and TIPS

TreasuryDirect is a service that lets you buy Treasury securities and hold them electronically in accounts with the U.S. Treasury. You can hold all your marketable Treasuries in a single account or in several accounts, if you prefer.

With *TreasuryDirect*, enjoy the convenience of investing from the comfort of your own home — directly with Treasury. Saving for retirement? Looking for flexible investment options? Planning for your children's education? Treasury securities fit just about any need you have — long- and short-term. Whether you're new to our program or a veteran investor, this kit gives you the tools you need to establish and maintain a *TreasuryDirect* account for your marketable security purchases.

TreasuryDirect is one of several investment services offered by the U.S. Treasury through the Bureau of the Public Debt. In fact, we're in the midst of creating a "new" *TreasuryDirect* program that will let you manage your account electronically for savings bonds as well as marketable securities. Currently, the new program offers electronic sales of Series I and EE savings bonds. (Want more information? Just visit us at www.treasurydirect.gov.) Watch closely as this program grows and expands to include marketable securities.

Why *TreasuryDirect*?

When you buy a security through *TreasuryDirect*, it's deposited in your account at Treasury, giving you access and control when it's convenient for you. That way, you eliminate the middleman and the costs of buying through a broker or bank. You manage your own account with quality customer service from us!

Doing Business With Us:

By Internet: www.treasurydirect.gov

By Phone: 1-800-722-2678 (including electronic services)
304-480-6158 (if you're out of the country)

By Mail: (If you don't already know which Treasury Retail Securities Site serves you, call us toll-free or visit our web site to find out.)

Treasury Retail Securities Site
P.O. Box 567
Pittsburgh, PA
15230-0567

Treasury Retail Securities Site
P.O. Box 9150
Minneapolis, MN
55480-9150

Information in this publication is current as of the publication date (August 31, 2004). However, because Treasury continuously adapts to changing market conditions, you should always confirm offerings, auction schedules, securities, and other specific information by visiting our web site at www.treasurydirect.gov or by calling 1-800-722-2678.

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I MARKETABLE SECURITIES

Marketable securities are called “marketable” because once they’ve been issued, you can buy or sell them in the commercial market at prevailing prices. You’re probably aware of marketable government securities: Nearly everyone’s heard of “Treasures,” but not everyone knows the difference between a bill, note, bond, or TIPS. We’ll break it down.

Public Debt regularly sells marketable securities in terms ranging from several days to 20 years (although you currently can’t buy the shortest-term securities — Cash Management Bills (CMBs) and 4-week bills — through *TreasuryDirect*). We sell these securities at auctions held regularly throughout the year. Buying Treasury securities through *TreasuryDirect* costs you nothing — except, of course, the cost of the security. (We do have a nominal annual maintenance fee for accounts over \$100,000 and a per-transaction fee if you ask us to sell an unmatured security for you. More about them later.)

You can buy and maintain Treasury securities easily, quickly — and with no commission or purchase fee — when you use *TreasuryDirect*.

Why Do We Sell Marketable Securities?

The Bureau of the Public Debt has a mission. We’re responsible for financing the public debt (no, not your debt — Uncle Sam’s). Just like you, the Federal Government needs money to operate. One of the ways we make sure there’s money available is by selling Treasury securities to the public.

Bills, Notes, Bonds, and TIPS.

The difference between bills, notes, and bonds is straightforward. It depends on how long (something we call “term”) you’re willing to loan your money to us for a return on your investment.

Treasury Bills. A bill is a short-term investment issued for a year or less. You buy bills at a discount from their par (or “face”) value. The difference between your original purchase price and what we pay you at maturity (par) is your interest; you don’t get interest payments during the life of the bill. Interest from your bill is taxable in the year you sell it or it matures, which might not be the year you bought it.

Treasury Notes. When you invest in a note, on the other hand, you lend your money to the government for 2-10 years. Notes have fixed interest rates, and you’ll get semiannual interest payments until maturity.

Treasury Bonds. Treasury offers 20-year TIPS, currently the only bonds available at auction. However, some earlier long-term bonds are still around since they were Treasury’s longest-term securities—most had terms of 30 years, and the last of these bonds sold will mature in 2032. While you can’t currently buy them from Treasury, you can buy unmatured bonds through the secondary market and transfer them into a *TreasuryDirect* account. Like notes, bonds have fixed interest rates and semiannual interest payments.

The Treasury Inflation-Protected Security. TIPS keep pace with inflation since the principal value is tied to the U.S. Bureau of Labor Statistics’ Consumer Price Index for all Urban Consumers (CPI-U).

With TIPS, we pay interest on the inflation-adjusted principal. (The principal is adjusted at each interest payment date by the current index ratio. The ratio is based on changes in the CPI-U between the issue date and each interest payment date.) At maturity, we redeem your securities at their inflation-adjusted principal or the original par amount, whichever is more. So, if inflation rises, the value of the security rises along with it. If deflation prevails, you're guaranteed your security's value won't drop below the original par amount.

Should the accepted yield for your TIPS be 0% or less, it will not have regular semiannual interest payments. It will, of course, be adjusted for inflation throughout its lifetime, thus posting changes at maturity (or sale). This will only happen if the accepted yield of a particular auction for TIPS is below 0% (-1%, for instance). In this case, the yield will be automatically set at 0% (never anything lower) for all buyers.

Any year the inflation-adjusted principal goes up, the amount of increase is considered reportable income, even though you don't get the principal until maturity. To find out more about tax reporting for TIPS, please see Chapter 5.

How Do I Actually Buy a Security?

Treasury sells its securities to the public through single-price auctions, where all successful bidders buy securities at a price equal to the highest accepted yield (notes) or the highest accepted discount rate (bills). The highest accepted rate is set by competitive bidders.

About a week before each auction, we'll issue a press release announcing the security being sold, the amount we're selling, the auction date, and other pertinent information. (You'll find the auction announcements in the financial section of most major newspapers, or you can visit our web site at www.treasurydirect.gov or call *TreasuryDirect*.) See our General Pattern of Offerings chart inserted in the back pocket.

Bidding.

Buying a security is easy — you just submit a bid, either competitively or noncompetitively, by using a form called a "tender." (You can't bid competitively and noncompetitively in the same auction, and the maximum purchase amounts are \$5 million.) Almost all *TreasuryDirect* customers bid noncompetitively. Here's how it all works:

Noncompetitive Bidding. A noncompetitive bid simply means you're willing to accept the rate set at auction by the competitive bidding. It guarantees you'll get the full amount of the security you want at the rate or yield determined at the auction. In fact, everyone gets the same rate or yield. See the next page on auctions, which explains how we determine your purchase price.

If a tender doesn't specify noncompetitive or competitive, we consider it noncompetitive.

Competitive Bidding. A competitive bid, on the other hand, means you tell us what rate/yield you would like to receive. Most competitive bidders are large financial institutions and brokers/dealers very familiar with the securities market who submit their bids seconds before the deadline on auction day.

If you are interested in learning more, call us at 1-800-722-2678.

Let's Talk About Auctions.

Treasury's financing policy decisions and borrowing requirements sometimes force changes in the regular pattern of financing. To be safe, always look for current information on auctions at www.treasurydirect.gov, in many newspapers, or by calling us. The chart inserted in the back pocket shows the general pattern of offerings as of the date on the chart.

To help you stay updated, we also offer e-mail lists for auction announcements and results. Sign up online at www.treasurydirect.gov.

How Does an Auction Really Work?

Everyone gets the highest yield/rate accepted at that particular auction. Specifically, we award securities after the auction closes, first accepting all noncompetitive bids. Then we start with the lowest yield/rate offered among the competitive bids and continue upward until we've taken enough bids to cover the announced offering amount. We may only partially accept some competitive bids made at the highest yield/rate, we never award less than \$1,000, and the total amount is always in \$1,000 increments. After that, we calculate the purchase price and determine the interest or investment (discount) rate. (The interest rate may already be set if the auction is for a reopening of an existing security.) We announce the results and put them on our web site and post them to our toll-free phone line later that day. Most financial electronic news services and the financial press will report auction results immediately, and the regular media usually report them the next day.

Investor Hint: Here's how we calculate your inflation compensation. The par amount of inflation-protected securities is tied to the non-seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U). We calculate the index ratio by dividing the current CPI-U level by the CPI-U level that applied when the securities were issued. For more information on this process, see our web site at www.treasurydirect.gov.

If You Bought a Bill: The auction results tell you the range of accepted discount rates, and the price and investment rate for the highest accepted discount rate.

Discount rate. An annualized rate of return based on the par value of the bill. The discount rate is calculated on the actual number of days to maturity by using a 360-day basis (figuring 12 months with 30 days each). You can't use the discount rate to compare the rate of return on a bill with other instruments.

Investment rate (equivalent coupon yield). An annualized rate based on the bill's purchase price. The investment rate is based on the purchase price and calculated on a 365-day basis (or 366-day basis during leap year). You can use the investment rate to compare bill yields with other instruments.

If You Bought a Note or TIPS: The results tell you the annual interest (coupon) rate, the yield to maturity, and the purchase price per \$100.

Interest (or coupon) rate. The interest rate your note or TIPS will earn. When multiplied against your par amount and divided by two, it gives the amount of your semiannual payments.

Yield to Maturity. Yield, also called "yield to maturity," means the annualized rate of return to maturity on a fixed principal security expressed as a percentage. Yield to maturity is based on the price you paid for the security and the interest rate. For an inflation-protected security, yield means the real yield.

What Am I Actually Paying?

If You Bought a Bill: We translate the discount rate you are awarded into a price per \$100, and use that figure to determine your purchase price. In the case of bills, the price will be less than par — because bills are issued at a discount.

If You Bought a Note or TIPS: We translate the yield you are awarded into a price per \$100, and use that figure to determine your purchase price, which may be less than, equal to, or more than par. Depending on how you pay for your security, we may send you a refund or an invoice for a premium and/or accrued interest.

When You Owe More Money ... About Premiums, Accrued Interest, and Reopenings.

Premium. If your security sells higher than the par amount (if the price per \$100 is \$102.787878, for instance), then you may owe a premium. (Of course, if you use *Pay Direct*, we automatically collect the par amount plus the premium on issue date so you won't need to send in a separate payment. If you pay by check, or for reinvestments, you'll owe a separate payment.)

Accrued Interest. This is the amount of interest a security earns before it's actually issued. A security starts earning interest on what's called the "dated date," or the established date for issuing that security. Normally, the dated date is the same as the issue date, but there are two exceptions. You might owe accrued interest if the new security is a reopening and/or if its dated date is a non-business day.

Reopenings. A reopening is when we re-auction a previously issued security with the same maturity date and interest rate as the original, but with a different issue date (which creates a shorter overall term) and, usually, a different purchase price.

While most reopenings are planned, Treasury occasionally has a "surprise" reopening if, at auction, a security sells at the same interest rate and the same interest period as a previously auctioned security. In this case, Treasury may choose to reopen the original rather than auction a new issue.

For example: you buy a 10-year note in May. In June, the U.S. Treasury reopens that 10-year note with the same maturity date and interest rate — just a month later. You buy another 10-year note in June. Consequently, the security you bought in May and the one you bought in June are basically the same security — except for the term and the purchase price. The differences: (1) you bought your second security one month after the original, so your second security's **term** is 9 years and 11 months instead of an even 10 years; and (2) you may pay more or less for the second security, because the **price** will be refigured at the second auction. If it's higher than par, you'll owe a premium plus the accrued interest for May.

Investor Hint: If you owe additional money (premium or accrued interest, for example) but it's less than \$1, we won't collect it. On the other hand, if we owe you \$1 or less (discount or refund), we won't pay you —unless you send a written request to us.

Payment Due Notice. This is how we let you know if you owe a premium and/or accrued interest. The notice simply shows the net difference of any accrued interest plus or minus the premiums or discounts. You must pay any accrued interest and/or premiums before we can release your security into *TreasuryDirect* and complete the purchase. Please be sure to send your money promptly. It's payable upon receipt of the notice.

Federal regulations allow us to levy a penalty (1% of the par amount of securities awarded) if you don't pay for the security in a timely manner (in the case of a payment being returned for insufficient funds, for instance). You can find this provision in the Code of Federal Regulations (31 CFR, Part 356.34).



II INVESTING THROUGH *TREASURYDIRECT*

The *TreasuryDirect* Investor Account.

Now you know something about Treasury securities, and since you're still with us, it probably means you're interested in buying some bills, notes, or TIPS for your portfolio. Great! Here's how it all works. When you buy your first Treasury security through *TreasuryDirect*, we'll create an Investor Account in your name. It's a single account to hold all your marketable Treasury securities. You'll usually have only one account, but it's possible to have several — if, for instance, your holdings require a different ownership registration or different payment instructions. It all depends on your needs and investment goals.

You have many choices when registering ownership, including registering them in an individual's name or in the name of an estate, trust, private organization, or corporation. Consider carefully how to establish clear ownership and survivorship rights.

Note: If you have two names in the registration and don't include a connective ("and," "or") we'll reject the tender. Also, when using "and" in the registration, please select either "with right of survivorship" or "without right of survivorship." If you don't, we automatically use "without right of survivorship."

Some Common Registration Options.

If your security is owned by:

- **One person**
 - Single Ownership – *Mary Benson Doe*
- **Two people**
 - Joint Ownership Without Right of Survivorship (both owners must authorize most transactions)
John B. Smith and Mary B. Doe, without right of survivorship
 - Joint Ownership With Right of Survivorship (both owners must authorize most transactions)
John B. Smith and Mary B. Doe, with right of survivorship
 - Co-ownership (either owner may authorize transactions)
James Black or Carolyn Black
- **One person with a designated beneficiary** (the owner authorizes transactions; no consent is needed from the beneficiary)
 - Beneficiary
Jane Investor, payable on death to Junior Investor, a minor
Jack S. Jones, payable on death to Ellen H. Jones
George Citizen, POD U.S. Treasury to reduce the public debt (31 USC 3113)
- **A minor or incompetent with a guardian or other representative**
 - Natural Guardian of a minor (guardian authorizes most transactions; for co-guardians, both must sign)
Mary E. Doe as natural guardian of James S. Doe, a minor
Mary E. Doe and John B. Doe, as natural guardians of James S. Doe, a minor
 - Custodian
Mary E. Doe as custodian for James Doe under the Virginia Uniform Transfers to Minors Act
Mary E. Doe as guardian for James Doe, an incompetent

-
- **A deceased person's estate** (you may need to submit evidence when requesting a transaction)
 - Estate Representative
John Smith and James Jones, [Executors of the Will of / Administrators of the Estate of] James B. Brown, deceased
 - **A trust** (You may need to submit evidence when requesting a transaction)
 - Trust Registration
Robert C. Jones, Trustee Under Agreement With Sara B. Jackson, DTD 9/2/76
 - **An Individual Retirement Account**
 - IRA Registration
XYZ Bank, Trustee for John B. Doe IRA, U/A dated 12/12/90
 - **Organizations** (You may need to submit evidence when requesting a transaction)
 - Private Organization
*The Standard Manufacturing Corporation
Board of Trustees of Anytown, USA, an unincorporated association*
 - Government Entities and Officers
*Commonwealth of Massachusetts, Trustee of John Jones Cemetery Trust Fund under Ch____
Sec____ Annotated Laws of Massachusetts*

If you fill out a tender to buy your first security through *TreasuryDirect*, we'll automatically set up your Investor Account without any other paperwork. However, some investors like to set up an account before actually buying securities — to take advantage of buying electronically for their first purchase. They use a *New Account Request* (PD F 5182) to do that. (More on electronic purchasing on Pages 8 - 10.)

Once you establish your account, that's where we'll deposit all of your *TreasuryDirect* marketable securities. Even though you may hold several different securities, we keep track of their individual details in one account, identified by your account number. You'll have access to your account in several ways — via the Internet, over the telephone, or through the Treasury Retail Securities Site that services your account. Look for the name, address, and phone number of the Treasury Retail Securities Site in the upper right corner of the first page of your Statement of Account.

We'll send Statements of Account whenever you establish an account, buy (or reinvest) a marketable security in *TreasuryDirect*, or change your holdings in a way that affects the dollar amount of securities in your account. You may also ask for a statement anytime. For more information on Statements of Account, see Chapter 3.

Treasury Retail Securities Sites.

We have two servicing sites for *TreasuryDirect*. The one that will handle your written business is clearly shown on your Statement of Account. You can also call us at 1-800-722-2678.

Whenever you call us, please have your *TreasuryDirect* account number or taxpayer identification number with you. To protect the confidentiality of your account, we'll also ask you to provide some basic information about your account before we respond to your questions.

Direct Deposit.

We look for the safest and most convenient ways to administer Treasury securities. Direct deposit fits the bill, the note — and the TIPS! In fact, direct deposit is how *TreasuryDirect* makes payments.

We automatically deposit all your interest and principal payments to the bank account you choose (or credit union, Savings & Loan, or other financial institution). When your security matures, or if you use our *Sell Direct* program to sell your security before it matures, we'll automatically deposit those payments, too.

With direct deposit, there's no more cashing checks or standing in line to deposit them. It's convenient and safe — not to mention reliable. In fact, *TreasuryDirect* customers find their payments are made timely, correctly, and confidentially.

When you first buy Treasury securities through *TreasuryDirect* or you set up a new account, we'll need information about your account at the financial institution where you want us to (1) send interest and redemption payments and/or (2), deduct the cost of your future security purchases. Specifically, you'll need to know your routing number and bank account number, the type of account you have (checking or savings) and the name(s) on the bank account. (At least one name on the *TreasuryDirect* account must also be on the bank account.) It may be easiest to send along a voided check with your tender or *New Account Request*. If you bank with a credit union, confirm the routing number with them ahead of time, because it may not be the same as what's printed on your checks.

Once we have this information, we'll send your financial institution a notice to make sure routing and account numbers are valid. When that's verified, we can then begin depositing payments into or deducting purchases electronically from your bank account.

When you provide your direct deposit information, it applies to every security you hold (or will hold) in that particular *TreasuryDirect* account. We won't change any direct deposit information unless we get other instructions from you (or your co-owner, if you have one). However, your financial institution can request changes for routine banking maintenance — for instance, if its routing number changes because of a merger.

Of course, if you want or need to change any direct deposit information, it's easy. Just fill out a Transaction Request (PD F 5178) and send it to your Treasury Retail Securities Site. You can find this form and others at www.treasurydirect.gov. (Please note: this form requires signature certification.)

Now, About Paying for Securities.

We know your time and money are valuable, so we designed *Pay Direct* — automatic withdrawal payment option — to make buying quick and easy. Once your *TreasuryDirect* account has been established for at least two weeks, you can buy securities at original issue without submitting a check.

Investor Hint: Let's talk about interest on bills and discount payments for a moment. If you don't choose *Pay Direct*, you will receive a discount payment when you buy your bill. In most cases, this will equal the interest you'll earn at the bill's maturity date. If you hold the bill until maturity, the interest is not taxable until the security matures, which may happen the same year or the following year. The interest is reportable to the IRS based on the maturity date, not the issue date.

Pay Direct is convenient because you don't have to go to the bank for a cashier's check or write a personal check. In fact, it operates the same safe way as direct deposit. We electronically collect the security's purchase price from the checking or savings account at your financial institution — the one you designated for payments when you set up your *TreasuryDirect* account. You do need to verify with your bank that your account will allow debit withdrawals.

Your money stays in your bank account until we actually issue the security; because you don't have to mail a check early, you can keep earning interest on your money up to the last minute.

If you send a check with your tender, we're required to deposit that check at once, even if we receive it several days (or weeks) before the auction. (See Page 11 for more information.)

If you decide not to use our automatic withdrawal payment option, you have other ways to pay:

Treasury Bills

Certified personal checks
Cashier's checks
Checks issued to you by any FRB

Treasury Notes or TIPS

Certified personal checks
Cashier's checks
Checks issued to you by any FRB
Personal check

We don't accept two-party checks or credit cards.

There's a penalty (1% of the par amount of securities awarded) if you don't pay for your security in a timely manner (in the case of a payment being returned for insufficient funds, for instance). You can find this provision in the Code of Federal Regulations (31 CFR, Part 356.34).

Requesting Automatic Reinvestment at Purchase.

You can request automatic reinvestments of a 13- or 26-week Treasury bill when you buy it. Following your instructions on the tender, we'll automatically reinvest the bill noncompetitively for up to two years after its first maturity date. (And, if you later change your mind, you can cancel a scheduled reinvestment at least 10 business days before the security matures. See Page 16.)

Notes can't be scheduled for automatic reinvestment when you buy them, but you may get the chance to reinvest them as they near maturity, depending on Treasury's auction pattern. This happens if Treasury schedules a new note to be issued within five days of your security's maturity date. We'll notify you if that happens. For more about reinvestments, turn to Reinvestments on Page 16.

A Word About Fees.

Your *TreasuryDirect* account service is free if the total par balance is \$100,000 or less. If your account tops \$100,000, we charge an annual maintenance fee (currently only \$25). We'll send an invoice for that fee in the spring; it's due within 30 days. Be sure to make your payment on time since the law requires us to assess penalties on unpaid fees. The fee is authorized by Public Law 103-329 and is part of a broader effort to reduce the cost of government to all taxpayers.

There's an even easier way to pay — you can authorize us to debit your bank account for the fee. Just call our electronic services at 1-800-722-2678.

Filling Out a Tender – Electronic or Otherwise.

Once you've established your account, the simplest, quickest way to buy securities noncompetitively is online or over the phone using Electronic Services for Treasury Bills, Notes, and Bonds. If you don't yet have a *TreasuryDirect* account, if you don't want to buy electronically, or you want to bid competitively, use a *Treasury Marketable Securities Tender* (PD F 5381).

Paper Tender (By mail – for all bids. By fax – for competitive bids only).

You must either type your information on the tender or complete the form in ink, without alterations or corrections.

Don't Have an Account Yet? If you're a first-time buyer and you're setting up an account at the same time you're making your purchase, you'll need to fill out more information than an established owner. Here's a quick overview:

1. **TreasuryDirect Account Number.** Leave this area blank, and we'll automatically establish an account for you.
2. **Bid Information (Par Amount) and Term Selection.** How much you want to buy (in increments of \$1,000) and what term you're buying (13-week, 26-week, 2 year, etc.).
3. **Account Name and Taxpayer ID Number.** Print or type the name(s) of the owner(s) exactly as you want the security to be registered. See the section on registrations for options. You'll also need to provide your Taxpayer Identification Number (social security number or employer identification number).
4. **Address and Telephone Numbers.** Provide your complete mailing address and phone number(s).
5. **Payment Information.** Include all the pertinent information in this section.
6. **Purchase Method.** Remember, new accounts can't use the automatic debit option. You must have an existing *TreasuryDirect* account number to take advantage of that program.
7. **Authorization.** Sign in ink and date this section, regardless of the purchase method. Generally, either owner can sign tenders when an account is in the names of two people. But if the tender is for a new account and only the second-named owner signs, then you'll also need to send an IRS Form W-9 signed by the first-named owner.

For Backup Withholding: If the IRS has notified you that you are subject to backup withholding, and you haven't received notice that the withholding is terminated, strike out the language on the tender certifying that you are not subject to backup withholding.

Online (www.treasurydirect.gov)

Investor Hint: Keep us at the top of your list of organizations to notify whenever you change crucial information like addresses, telephone numbers, or banks! We strive to send your interest and principal payments as well as account information on time. But we also must rely on you to let us know when you change banks or when you move. If your changes don't reach us, we sometimes can't deliver your payments or supply the information you may need in a timely way, and we know you don't want that to happen.

An important online navigation tip: Don't use your browser's back button to return to a previous screen; it won't work even though it may look as though it does. Do use the navigation buttons at the bottom of each screen. It's all related to the program's security.

1. Log on to www.treasurydirect.gov. Look for the link to Electronic Services for Treasury Bills, Notes, and Bonds.
2. Once you're at the Lobby doors, type in your *TreasuryDirect* account number and click "Enter the Lobby." Once you're inside the lobby, select "Purchase Securities." (This is also where you can choose other options for managing your account.)
3. Follow the directions on the screen. When you're finished, the screen will show the details of your purchase. If any information is wrong, just click the appropriate button to make changes. When you're

-
- ready to buy, click “Submit” to authorize the purchase and the debit from your checking/savings account.
4. Always be sure to print a copy of the confirmation screen and the confirmation number for your records.

Telephone: (1-800-722-2678)

Out of the country: (304-480-6158)

Buying over the phone is easy, too.

1. Call *TreasuryDirect* at 1-800-722-2678 (or, if you’re outside the United States, 304-480-6158).
2. Select the first option (“1”) to reach the electronic services, including purchases. (This is also where you can choose other options for managing your account.)
3. Follow the prompts and make your selections as indicated.
4. When you’re finished, you’ll get a Confirmation Number. Always be sure to write down the Confirmation Number and keep it with your records.

Deadlines. We Have Deadlines.

Each security has an auction date and an issue date. On the auction date, the Bureau of the Public Debt tallies all the competitive bids received and announces the resulting rate, yield, and price. The issue date is when we deliver securities to your *TreasuryDirect* account and you normally begin earning interest. These dates vary for each type of security. Usually, we announce auctions about one week before the actual event, but you should probably check our web site, the media, or call your Treasury Retail Securities Site to confirm all dates and times.

We must receive your tender with authorization for automatic withdrawal (or with attached payment) by the auction deadline. Remember, once the auction deadline has passed, you can’t withdraw submitted tenders.

Submitting Your Tender.

We must receive tenders before the auction closing times listed on the offering announcement. These deadlines may vary, so it’s important to always refer to the offering announcements.

For *TreasuryDirect* tenders submitted via the Internet or telephone, the deadline is generally before Noon Eastern time on the auction date for noncompetitive bids. We’ll accept noncompetitive tenders submitted by mail if they are postmarked at least one day before the auction date and received by the issue date of the security.

The deadline for mailed competitive bids is generally before 1 p.m. ET, also on the auction date. We’ll accept faxed competitive bids if the fax arrives by the auction deadline.

Tender Submitted Too Late or Too Early?

If a tender for a 13- or 26-week bill is postmarked timely (at least one day before the auction date) but doesn’t arrive by the issue date, we’ll place it in the next auction.

If a tender for any note is postmarked timely but doesn't arrive by the issue date, we'll return it, unless you've selected our automatic payment withdrawal option. If so, we'll keep the tender and schedule your purchase for the next available auction for the security you selected. As long as *Pay Direct* is the sole payment method, we'll take your tender any time.

If you're buying your securities using a check, and the tender arrives within three weeks prior to the auction date, we'll deposit your check and schedule your purchase accordingly. If, however, you're buying your securities with a check and your tender arrives more than three weeks before an auction date, we'll try once to contact you for confirmation. (We do this because we're required to deposit your check immediately. You won't earn interest on your funds until the security is issued.) If we can't reach you, we'll return the tender and your check.

General Pattern of Treasury Offerings.

The enclosed chart (see back pocket) shows the general pattern of securities offerings in place as of the date on the chart. While this chart shows when securities are likely to be sold, an offering isn't official until Treasury makes a public announcement (press release). Treasury financing policy decisions and borrowing needs will sometimes change the general pattern of offerings.

Always check with your Treasury Retail Securities Site or refer to the auction announcement.

Investor Hint: If your account balance is more than \$100,000, you'll get a fee assessment notice for your annual maintenance fee. The fastest and easiest way to pay? Call **1-800-722-2678** to authorize us to electronically collect it from your bank account. If you choose not to use the easy electronic method, be sure to write your remittance number on your check. That ensures your payment is properly credited. Make your check payable to *TreasuryDirect* and mail to the address on the fee assessment notice. This address is a drop box for fee payments only, so please don't send other mail there!



III

STATEMENT OF ACCOUNT AND CONFIRMATION NOTICES

Statement of Account. Your Statement of Account is a record of all the marketable securities you hold in your *TreasuryDirect* account. We divide your statement into four components: (1) your *TreasuryDirect* Investor Account information (registration, address, etc.); (2) a listing of all the securities you currently own; (3) a history of recent transactions; and, (4) an Important Message area to keep you updated.

Some of the items on your statement include:

- a history of recent par, interest, and any refund payments you've received
- beginning and ending balances for the statement period
- annual discount rate for Treasury bills
- annual investment rate/yield for Treasury bills, notes, and bonds
- any reinvestments you've already scheduled
- advance notice of when we'll make your next payments.
- your taxpayer identification number (TIN) — but only once (on the first SOA you get after setting up your account. After that, we replace it with the word "Confidential").

Even though your statement looks like a bank statement, it's not necessarily sent monthly. Depending on how active your *TreasuryDirect* investments are, you might get a statement more or less frequently, and, for low-activity accounts, you may not get a statement more often than once a year.

We send a Statement of Account whenever you:

- establish a new account
- purchase, redeem, or reinvest securities
- transfer securities into or out of *TreasuryDirect* accounts
- ask for one
- have not received one for at least 12 months prior to December 31 (mailed in January).

We mail statements to the address of record on your account. Whenever ownership changes — like when a security is transferred into another *TreasuryDirect* account — we send a statement to the new owner (and to the former owner, if the security was originally held in *TreasuryDirect*).

Confirmation Notices. Sometimes there's no need for a full statement, and that's when we send a Confirmation Notice instead. You'll get one of these notices when you:

- change your investor account information (address, direct deposit information, etc.)
- schedule a reinvestment through the mail
- cancel or change a previously scheduled reinvestment.

You'll also get a special type of confirmation if you hold TIPS. Because interest payments are calculated against your inflation-adjusted par, we don't know the amount until about a week before the payment's issued. That's when we send a *Confirmation of Interest on Treasury Inflation-Protected Security*, so you'll know how much money to expect.



IV MAINTAINING YOUR ACCOUNT

Once your *TreasuryDirect* account is established, you'll probably need to take care of some basic transactions and maintenance details. We make it as easy as possible, especially with our Electronic Services for Treasury Bills, Notes, and Bonds.

You'll need to have a taxpayer ID number, or TIN (your social security number), to use these services. For our customers who don't have a taxpayer ID number: Contact the Internal Revenue Service (www.irs.gov or 215-516-4846) to ask about an Individual Taxpayer Identification Number (ITIN).

Electronic Services for Treasury Bills, Notes, and Bonds.

Online. You can buy and reinvest your securities, check your account balance, change your address/telephone information, and order a Statement of Account or a duplicate interest income statement (IRS 1099-INT) with a click or two of the mouse — plus, you can get balances for individual CUSIPs (securities) in your account. Visit www.treasurydirect.gov.

Telephone. If you're not at a computer, a single, toll-free telephone call from anywhere in the United States will give you the same access, with the exception of changing your address/telephone information and getting balances for individual CUSIPs, which are not available through electronic services by phone. Just dial 1-800-722-2678. (Outside the country? Call 304-480-6158.)

Here's a chart of our electronic services:

To:	Use This:	Hours:
Purchase Securities (established account holders buying noncompetitively and using electronic payments).	Phone; Web	8 a.m - Midnight ET M-F*
Reinvest Securities (available only after you receive the <i>Reinvest Direct Notice</i> mailed 45 days before the security matures. You'll need the validation number from that form. It's item No. 3 on the notice).	Phone; Web	24 hours/day, 7 days/week <i>Cutoff time for same-day posting is 3 p.m. ET</i>
Order a Statement of Account or duplicate 1099-INT Feb. 1 – Nov. 30 for 1099-INT	Phone; Web	8 a.m - Midnight ET M-F*
Check Account Balance	Phone; Web	8 a.m - Midnight ET M-F*
Change Address or Phone Number	Phone**; Web	8 a.m - Midnight ET M-F*
Pay Account Maintenance Fee (accounts over \$100,000; automatic debit option).	Phone	24 hours/day, 7 days/week May – October
* excluding Federal holidays ** not through electronic services; only when talking with a representative		

Electronic Purchases. If you're an established account holder who buys noncompetitively and pays by direct debit, you can buy electronically. You'll be asked to identify yourself by supplying your *TreasuryDirect* account number and your taxpayer identification number. You'll get complete instructions when you access electronic services between 8 a.m. and Midnight ET Monday through Friday (excluding Federal holidays).

We'll accept any purchase entered this way as long as it arrives before the deadline for noncompetitive bids. The submission is "time-stamped" when you **end your session**, so be sure to allow enough time to complete your online purchase. At the end of the session, you'll get a confirmation number. Please record it or print the screen for reference.

Reinvestments. If you buy notes, or if you didn't choose the automatic reinvestment option when you bought your Treasury bill, you'll find our reinvestment service a real convenience as your security nears maturity. About 45 days before your security matures, we'll send you a *Reinvest Direct Notice* complete with instructions. You'll have two electronic options (in addition to mailing the request): Reinvest online at www.treasurydirect.gov or call toll-free at 1-800-722-2678. Both are available 24 hours a day, 7 days a week! Just follow the instructions on your *Reinvest Direct Notice* form.

When reinvesting by phone or web, you won't get a mailed confirmation. So, be sure to write down your confirmation number, then print out the web page. Remember, a confirmation number simply confirms that you have entered valid account numbers and CUSIP numbers.

Investor Hint: Here's a tip for navigating through Electronic Services for Treasury Bills, Notes, and Bonds. Don't use the "back" button on your browser — use the buttons at the bottom of each screen. Although it may look as though the browser's back button works, it really doesn't. Check your confirmation numbers — if you used the "back" button, they'll be identical, and only the first one will count.

By Telephone

We give you the same confirmation number for all the securities you reinvest during a single session by telephone. However, if you go to other electronic services between reinvestments or make separate calls for each one, you'll get different confirmation numbers.

Online

Reinvesting on the web operates a little differently: be sure to navigate using the buttons at the bottom of each screen. Otherwise, it may appear to work when you use the browser's back button, but it really doesn't. If you've correctly reinvested multiple securities over the web, you'll get different confirmation numbers.

We do have a cutoff time for same-day posting of reinvestments. We post requests received after 3 p.m. ET on the next business day. In any event, the deadline for scheduling a reinvestment is 11 calendar days before the security matures. If you haven't scheduled a reinvestment by then, we will automatically redeem your security on the maturity date and deposit the proceeds in your financial institution account.

If the date your security matures doesn't coincide with the issue date of the security you're buying through reinvestment, we'll hold your redemption proceeds until the new security is issued. No interest accrues or is paid on your funds while in that holding status — so we limit the time we'll hold it to five calendar days or less.

If you're interested in reinvesting only a portion of your maturing security, or if you want to cancel a previously scheduled reinvestment, you can do that as well — but not with the *Reinvest Direct Notice* you receive in the mail. Just call your Treasury Retail Securities Site or use a *Reinvestment Request* (PD F 5180).

Ordering a Statement of Account. We automatically send you a Statement of Account whenever there's a change in your holdings. If, however, you need a statement on demand, order one by calling our toll-free telephone number or visiting our web site between 8 a.m. and Midnight ET, Monday through Friday (excluding Federal holidays).

Statements are generated at the end of each week and mailed at the beginning of the following week. The balance on the statement is the total par balance as of the close of business on Friday, unless that day is a Federal banking holiday. In that case, it reflects the balance as of the last business day before Friday.

Ordering a Duplicate 1099-INT. For your convenience, we'll provide duplicate interest income statements, or IRS Form 1099-INTs, between February 1 and November 30 for the previous tax year. Whether you order online or by phone, we'll place it in the mail the next business day. It will be sent to the address we have on file for you in *TreasuryDirect*, so if you've recently moved, you may want to check the address to make sure it's right. Call your Treasury Retail Securities Site if you need a duplicate 1099-INT for an earlier tax year.

Checking Your Account Balance. Talk about convenience! If you need to know your *TreasuryDirect* account balance, you can get it quickly through electronic services (8 a.m. - Midnight ET Monday through Friday excluding Federal holidays). The balance you get is a "real-time" balance: it's accurate as of the very moment you request it.

Plus, if you have more than one account, you can get those balances at the same time. And, on the web, you'll be able to request additional details about your account — like balances for individual CUSIPs (securities) in your account.

Paying Your Account Maintenance Fee. If your account is subject to the yearly account maintenance fee, avoid the hassle of mailing a check. After you get your invoice, just call our toll-free number and follow the prompts to authorize a debit from the bank account designated on your *TreasuryDirect* account to receive payments. It's simple, quick, and easy. This service is available 24 hours a day, 7 days a week, from May to October.

Changing Your Address and Phone Number. Online, you can quickly check to see what address and phone number we currently have listed, and make whatever changes you need. You can also call us and speak directly with a customer service representative to make changes.

If you move permanently, your *TreasuryDirect* mail won't forward, even if you have filed a change of address with the post office. To be sure you get this important mail, you must change the address listed on your *TreasuryDirect* account.

Investor Hint: How do you request a Statement of Account? It's easy. We offer several ways to fit everyone's style. You can call our Electronic Services for Treasury Bills, Notes, and Bonds line at **1-800-722-2678**, or visit us at **www.treasurydirect.gov**. Statements are printed on Fridays and then mailed at the beginning of the next week. Whichever method you choose, we'll mail it right out to you.

If you move temporarily, like from one home to another as the seasons change, your *TreasuryDirect* mail can forward automatically if you take one simple action. Designate your move as "temporary" when you submit your change of address information to the post office. Your mail will automatically forward, and there's no need to change the address on your *TreasuryDirect* account.

Transactions and Inquiries.

Of course, not everything you'll need to maintain your account is available through Electronic Services for Treasury Bills, Notes, and Bonds. If you need to change something about your Investor Account, you generally need to submit a form. These changes can include addresses, phone numbers, payment instructions, name changes, or other transactions. So, for your convenience, here are the most typical transactions you'll encounter with instructions on what we require from you:

Typical Transactions and Inquiries.

To:	Use these forms and/or methods:
<ul style="list-style-type: none">• Change a Wrong Name.• Add or Remove a Second Owner or Beneficiary (but not a first-named owner)	<i>Transaction Request</i> , certified
<ul style="list-style-type: none">• Change an Address or Phone Number.	Web; Phone (speak to an agent); <i>Transaction Request</i> ; <i>Treasury Marketable Securities Tender</i> ; written request
<ul style="list-style-type: none">• Change an Incorrect Taxpayer Identification Number (TIN). (<i>minor changes; two numbers transposed, for instance</i>)	<i>Transaction Request</i>
<ul style="list-style-type: none">• Change an Incorrect Taxpayer Identification Number (TIN). (<i>major changes</i>)	Establish a new account with a <i>New Account Request</i> ; then transfer securities with <i>Security Transfer Request</i>
<ul style="list-style-type: none">• Schedule a Reinvestment.	Once you've received a <i>Reinvest Direct Notice</i> , use the web, phone, or mail. Or send a written request (see Page 14)
<ul style="list-style-type: none">• Schedule a Partial Reinvestment.• Cancel a Reinvestment (up to 10 business days before it matures)	<i>Reinvestment Request</i> ; Phone (speak to an agent); written request
<ul style="list-style-type: none">• Change Banking and Payment Information.	<i>Transaction Request</i> , certified
<ul style="list-style-type: none">• Consolidate Accounts. (<i>With the same name, address, TIN, direct deposit instructions</i>)	<i>Transaction Request</i>
<ul style="list-style-type: none">• Ask a Question	Call us at 1-800-722-2678
<ul style="list-style-type: none">• Transfer Securities. (Between <i>TreasuryDirect</i> accounts or to a financial institution for safekeeping or sale)	<i>Security Transfer Request</i> , certified
<ul style="list-style-type: none">• Sell Securities. (Using our sales program)	<i>Sell Direct Request</i> , certified
<ul style="list-style-type: none">• Request More Complex Transactions.	Call us at 1-800-722-2678

Moving Into, Out of, and Around in *TreasuryDirect*.

TreasuryDirect is flexible. We designed our program for you to hold securities from issue to maturity, but we know it's convenient to have access so you can take advantage of market trends.

For instance, if you're interested in selling Treasury securities before they mature, you have two options. We can sell them for you or transfer them to the commercial book-entry system. Or, if you're interested in moving between *TreasuryDirect* accounts, we can handle that, too.

Selling your securities. If you want to sell your securities before maturity, we'll do it for you. There's no need to set up a special account with a bank or a broker. All you need to do is complete one simple form — the *Sell Direct Request* (PD F 5179-1). Send the completed, signed, and certified form to the Federal Reserve Bank of Chicago, who will get competitive quotes from different brokers and give you the best offer available. Then, we'll direct deposit the proceeds from the sale, minus a very competitive transaction fee (currently only \$34 per CUSIP), into the financial institution account you designate in your *TreasuryDirect* account.

That's all there is to it! The Federal Reserve Bank of Chicago will send you a confirmation, and of course, you'll get a Statement of Account that shows your new balance, plus the appropriate IRS 1099 forms.

Transferring Securities. If you need to move your securities to a brokerage account, we can make that transfer for you. Just submit a certified *Security Transfer Request* (PD F 5179) to your Treasury Retail Securities Site. It's very important that you include the electronic transfer information for the financial institution that will receive the securities.

It's also easy to transfer securities between existing *TreasuryDirect* accounts. Submit a certified *Security Transfer Request* (PD F 5179), showing the "to" and "from" account numbers along with specific instructions about the securities being transferred.

Marketable securities can be transferred from a brokerage firm or bank that has the ability to transfer securities. You don't need a form for the transaction, but you must use the following wire instructions for the transfer:

- Unique ABA# – 031099996
- Receiving Bank – Treas Direct
- Your Account – your 11-digit TreasuryDirect account number without dashes
- Text – Your TIN with dashes / the price per \$100 of par, including decimal points

Example: 031099996/Treas Direct / 48006399999 / 123-45-6789 / the price per \$100

For incoming Treasury bills, be sure to include the amount you paid for the security because we'll use that figure to calculate your interest for tax reporting.

If you don't already have a *TreasuryDirect* account, you'll need to open one first using a *New Account Request* (PD F 5182).

You can't transfer securities out of *TreasuryDirect* within 30 days of original issue. And, to guarantee processing, we must receive any transfer request at least 10 days before the next interest or principal payment date. However, you can check with us about exceptions to these rules.



V TAXES AND OTHER MISCELLANEOUS STUFF

Like they say, taxes are a certain thing, and it's no different with *TreasuryDirect*. The interest you earn on Treasury securities is subject to Federal tax, but it's exempt from state and local income taxes.

We can help you plan for taxes. Treasury can withhold some of your interest payments to help defray your tax burden. Just write to your Treasury Retail Securities Site, and give your account number and the percentage (up to 50%) you want withheld. We'll transfer your withholdings to the Internal Revenue Service and note that on your 1099-INT.

The annual account maintenance fee on accounts of more than \$100,000 (Page 8) may be tax deductible. See IRS Publication 550.

Interest Income Reporting.

We report annually to the IRS all semiannual interest payments on Treasury notes and bonds and all interest earned on Treasury bills. Each year you'll receive an IRS form 1099-INT showing the interest you've earned. We report the interest earned on bills for the year the bills mature, not the year the refund was made.

Whenever interest income on Treasury notes or bonds is scheduled to be paid on December 31, and that date isn't a business day, we'll report the income as being earned on the first Federal banking day of the following year.

Inflation-Protected Securities and Original Issue Discount.

Not only do you get a 1099-INT for any inflation-protected securities, you also get a form 1099-OID (Original Issue Discount) reporting how much your TIPS increased because of inflation. Even though you never physically received the money reported as OID income, you did earn interest on that amount, so the IRS requires us to report the increased value of the security as income.

If you see a negative amount on your 1099-OID, it means inflation dropped after you bought your security, which dropped the value of the security below what you paid for it (or below what it was during the last tax year). We only report negative OID amounts to you, not to the IRS.

Original Issue Discount is taxable as interest over the life of your TIPS and, as long as you own TIPS, you'll include a part of the OID in your gross income each year your inflation-adjusted principal goes up. This amount of interest income is in addition to your regular semiannual interest payments.

If you get two 1099-OID forms — one from us and one from your broker, it's probably because you transferred TIPS from the broker to *TreasuryDirect* or vice versa. Just like us, your brokers must report the amount of OID while it was maintained in their system.

Investor Hint:

Because we collect the actual amount owed when you use *Pay Direct*, it makes issuing refunds and collecting premiums a thing of the past — for original issue purchases, anyway.

Broker Reporting.

Although you don't have to be a broker to be on the receiving end of this tax form, we annually report to the IRS the par amount of any Treasury securities that entered the *TreasuryDirect* system more than 25 days after they were originally issued and that then matured during the year. We also report the par amount when the taxpayer identification number changed, securities were transferred from one Investor Account to another during the life of the securities, or securities were sold before they matured.

If you need more information on taxes and Treasury securities, contact the nearest IRS office.

Investor Hint: Has your 1099-INT not arrived? Have you ordered a statement — more than two weeks ago — that hasn't arrived yet? Don't automatically request another item until you check your address of record. Have you moved? If so, you need to contact your Treasury Retail Securities Site and change your address — unless you've filed a temporary change of address with your Post Office.

Current Record-Keeping.

Always remember to update your address with us, even if you have no holdings at the end of the year in case you have a 1099 coming to you in January.

We strongly encourage you to make sure someone else knows you have an account. This could be as simple as recording your *TreasuryDirect* account number and registration and putting them in a safe deposit box, giving them to your attorney, noting them in your will, or telling another family member.

Selected Regulations Governing U.S. Treasury Securities.

You may request copies of these publications from your Treasury Retail Securities Site. You can also find them online by visiting www.publicdebt.treas.gov/sav/savdeptcircular.htm

Department of the Treasury Circular, Public Debt Series No. 2-86, (31 CFR Part 357)
Regulations Governing Book-Entry Treasury Bonds, Notes, and Bills

Department of the Treasury Circular, Public Debt Series No. 1-93, (31 CFR Part 356)
Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds

Department of the Treasury, Department Circular No. 300 Fourth Revision, (31 CFR Part 306)
General Regulations Governing U.S. Securities (registered and bearer securities)

Department of the Treasury Circular, (31 CFR Part 370)
Regulations Governing the Transfer of Funds by Electronic Means on Account of United States Securities



VI GLOSSARY

Accrued Interest — The amount of interest a security earns before it's actually issued to you. Here's why: A security starts earning interest on what's known as the "dated date" — the established date for issuing that security. The dated date is normally the same as the issue date. However, there are exceptions: (1) if the security's dated date falls on a weekend or holiday with the issue date on the following business day and (2) if the security has been reopened and you're buying it after the original issue date. You're responsible for paying the accrued interest when you buy the security, but you get it back in the next scheduled semiannual interest payment (the scheduled payment is a fixed amount, and it includes that accrued interest).

Auction — Public sale of Treasury securities. It's how we determine the rate or yield and the purchase price.

Bill — A short-term obligation of a year or less. U.S. Treasury Bills currently come in 13- or 26-week maturities. Through the commercial market, Treasury also sells very short-term Cash Management Bills (CMBs) and 4-week bills. While you can't buy 4-week bills through *TreasuryDirect*, you can transfer them into your *TreasuryDirect* account and then, if desired, reinvest them into 13- or 26-week bills.

Bond — A long-term marketable obligation of more than 10 years. The U.S. Treasury offers a 20-year TIPS bond, currently the only bond available for purchase at auction. Earlier existing bonds are available to buy through the secondary market. (Marketable bonds are not the same as Savings Bonds.)

Book-Entry — Securities maintained as computer records rather than in paper form. Engraved paper certificates are not issued for new Treasury bill, note, and TIPS purchases.

Commercial Book-Entry System — The book-entry system for securities held in book-entry form by financial institutions and other entities that maintain book-entry securities for their customers.

CPI-U — The Consumer Price Index for all Urban Consumers. We use this index to calculate payments on inflation-protected securities (TIPS). It's what determines how much these securities rise or fall in value. You can find it at the U.S. Department of Labor (www.bls.gov).

CUSIP — (Pronounced "Q-sip") Stands for Committee for Uniform Security Identification Procedures. It's a unique number that identifies Treasury securities maturing on a specific date. You'll find the CUSIP number under the "Account Holdings/Security" section of your Statement of Account.

Direct Deposit — A payment method that electronically deposits funds in your checking or savings account. *TreasuryDirect* payments are made by direct deposit.

Discount — The amount by which the auction price of a bill, note, or bond is lower than its face value. The discount on Treasury bills, which is paid when purchased, is considered the earned interest when the bill matures. Discount also is referred to as "refund" on your Statement of Account. It's not refunded if it's \$1 or less.

Electronic Services for Treasury Bills, Notes, and Bonds (formerly *TreasuryDirect* Electronic Services, or TDES) — These services allow you to conduct business using a (touch tone) telephone (1-800-722-2678) and on the Internet (www.treasurydirect.gov). Among transactions you can request: purchases, reinvestments, ordering a Statement of Account or a duplicate 1099-INT, requesting your

account balance, and paying annual account maintenance fees (on accounts over \$100,000). You can also order or download forms at our web site. Investors outside the country should call 304-480-6158.

Investor Account — An account established for each investor in *TreasuryDirect*. It contains registration and payment information that applies to all marketable securities held in the account. We'll automatically create an Investor Account when we receive your very first tender, or, if you prefer, you can request one before making any purchases.

Issue Date — The date a security is issued. Interest normally begins to accrue on this date.

Marketable Securities — Treasury bills, notes, bonds, and TIPS that are transferable and may be sold in the secondary securities market, either through us or through a broker/dealer.

Maturity Date — The date a security matures — comes due and is payable — and stops earning interest.

Non-Marketable Securities — Securities that can't be transferred to another owner or traded in the secondary market (examples: U.S. Savings Bonds (Series EE, I, and HH and STRIPS).

Note — A medium-term obligation of 2-10 years. U.S. Treasury Notes are currently issued in 2-, 3-, 5-, and 10-year maturities.

Par Amount — The full face value (or the principal amount) of a security.

Premium — The amount by which the auction price of a note is higher than its face value. If you've paid the par amount by check, you'll get an invoice for the difference.

Reopening — When a previously issued security is re-auctioned with the same maturity date and interest rate as the original security, but with a different issue date. However, the purchase price and yield depend on the auction results. Customers must pay the interest accrued from the dated date (the original issue date) to the reopened issue date. Then, we pay the full semiannual interest payment to the customer when it's due.

Signature Certification — Available at a bank or most financial institutions. Acceptable certifications include a Financial Institution's Seal or Stamp (such as Corporate Seal, Signature Guaranteed Stamp, or Medallion Stamp). Brokers must use a Medallion Stamp. Certification by a Notary is ONLY acceptable for minor name corrections submitted without supporting evidence.

Tender — The electronic or paper form you use to buy a Treasury bill, note, or TIPS.

TIPS (Treasury Inflation-Protected Security) — TIPS are auctioned just like our other securities. The only difference is that the par value is linked to the CPI-U and is designed to keep pace with inflation. TIPS are available in 5-, 10-, and 20-year maturities.

Zero Coupons — Also known as STRIPS (Separate Trading of Registered Interest and Principal of Securities). The principal of a stripped security and the separate interest payments are known as "zero coupons" because there are no periodic interest payments on each piece. After stripping, each piece trades separately in the secondary securities market. STRIPS can't be held in *TreasuryDirect*.

Investor Hint: Need more forms? Complete the attached order form in the back of the book, call us, or visit our web site. On our web site you can place an order or download our fillable forms.



VII THE INTERNET CONNECTION

For our Internet fans who want to bookmark favorite sites or who prefer the most direct web page address, here are the web addresses you'll probably visit most often. (We have many more pages with lots of information, so please visit!)

Web Address	What's There
www.treasurydirect.gov	Links to: <i>TreasuryDirect</i> Home Page Paperless I / EE Bond Page Savings Bond pages Electronic Services for Treasury Bills, Notes, and Bonds page.
www.publicdebt.treas.gov/sec/sectrdir.htm	<i>TreasuryDirect</i> for Treasury Bills, Notes, Bonds, and TIPS page
www.publicdebt.treas.gov/sec/sectdes.htm	Electronic Services for Treasury Bills, Notes, and Bonds
www.publicdebt.treas.gov/of/ofaucrt.htm	Auction announcements and results
www.publicdebt.treas.gov/bpd/bdpforms.htm	Ordering forms and publications Click on "Securities Forms – <i>TreasuryDirect</i> "
www.publicdebt.treas.gov/bpd/bpdsignup.htm	Sign-up page for e-mail lists for auction announcements and results
www.publicdebt.treas.gov/sec/secregii.htm	Definitive securities (registered)
www.publicdebt.treas.gov/sav/savdeptcircular.htm	31 CFR online (regulations governing U.S. Treasury securities)

Investor Hint: If you currently own any Treasury securities in paper form, consider converting to *TreasuryDirect*. Under this program, it's a snap to convert these securities to book-entry and make sure all your securities are safe and convenient — and recorded in your *TreasuryDirect* account. Interested? Call 1-304-480-7936, and we'll help you get started!

NOTICE UNDER THE PRIVACY AND PAPERWORK REDUCTION ACTS

We're asking for the information on this form to assist us in processing your securities transaction requests. Our authority comes from 31 U.S.C. Ch. 31 which authorizes the Treasury Department to borrow money to pay the public debt of the United States. Also, 26 U.S.C. 6109 requires us to use your SSN on certain forms when we report taxable income to IRS. It's voluntary that you provide the requested information, but without it, we may not be able to process your transaction requests. Information concerning your securities holdings and transactions is considered confidential under Treasury regulations (31 CFR Part 323) and the Privacy Act. However, the following routine uses of this information may include disclosure to the following persons or entities: agents and contractors who help us manage the public debt; others entitled to the securities or payment; agencies (including disclosure through approved computer matches) determining eligibility for benefits, finding persons we've lost contact with, or helping us collect debts; agencies for investigations or prosecutions; courts, counsel, and others for litigation and other proceedings; a Congressional office asking on your behalf; and as otherwise authorized by law.

We estimate it will take you about 10 minutes to complete this form. However, you are not required to provide information requested unless a valid OMB control number is displayed on the form. Any comments or suggestions regarding this form should be sent to the Bureau of the Public Debt, Forms Management Officer, Parkersburg, WV 26106-1328. **DO NOT SEND completed form to the above address; send to the correct address shown in the instructions (PD F 5382).**

Common Registration Options

Investors in marketable Treasury securities have a broad choice of registration options under *TreasuryDirect* which are designed to address their needs and ownership situations. These options establish clear ownership and survivorship rights. Other options are available—for guidance, consult the *TreasuryDirect Investor Kit* (PD P 009) or your Treasury Retail Securities Site. Remember: If you have two names in the registration and don't include a connective (and, or, or POD), we will reject the tender. Also, when using "and" in the registration, include "with right of survivorship" or "without right of survivorship." If you don't, "without" will be used when the account is established.

To register your security like this:

An account in the name of one individual.

Your name should appear the way you usually use it (preferably with at least one full given name).

An account in the names of two people, joined by the word "and" and ending with "with right of survivorship."

This creates a conclusive right of survivorship. Both owners must authorize transaction requests.

An account in the names of two people, joined by the word "and" and ending with "without right of survivorship."

This does not create a right of survivorship. If one owner dies, his or her share passes on to the estate, not to the other owner. Both owners must authorize transaction requests.

An account in the names of two people, joined by the word "or." This creates a conclusive right of survivorship.

Either owner may authorize transaction requests.

An account in your name, followed by the words "payable on death to" or "POD" another individual or the United States Treasury

(proceeds would then be used to reduce the public debt). The beneficiary has no ownership rights prior to the owner's death. You must identify the beneficiary's status in the registration if he or she is a minor or incompetent. The owner authorizes transaction requests. No consent from the beneficiary is needed.

An account in the name of an executor, administrator, legal guardian, conservator or other representative of an estate.

You must make sure the name of the estate is adequately identified in the registration.

An account in the name of the trustee(s) of a trust.

Trusts may be created by wills, agreements, indentures, deeds, declarations of trust, or similar instruments. You must include language that adequately identifies the authority or document by which the trust was created.

An account in the name of a private corporation, unincorporated association or partnership.

You must include the full legal name and status (corporation, unincorporated association or partnership). You may reference a particular account or fund, other than a trust fund.

Select this option:

Single Ownership

Mary Benson Doe

Joint Ownership with Right of Survivorship

Elizabeth Black and Jane Brown, with right of survivorship

Joint Ownership Without Right of Survivorship

John B. Butte and Mary B. Doe, without right of survivorship

Co-ownership

James Black or Carolyn Black

Beneficiary

Jane Investor, payable on death to Junior Investor, a minor

Jack S. Jones, payable on death to Ellen H. Jones

Estate Representative

John Smith and Joseph Jones, Executors of the Will of James Brown, deceased

Trustees

Robert C. Jones and Mary E. Doe, Trustees under declaration of trust dated 9/2/76

Private Organizations

The Standard Manufacturing Corporation

Provide this:

SSN

SSN of the first-named owner

SSN of the first-named owner

SSN of the first-named owner

SSN of the owner

SSN of the owner

EIN or SSN of the decedent

EIN or SSN of the first-named owner

EIN



TreasuryDirect

TREASURY MARKETABLE SECURITIES TENDER INSTRUCTIONS

PURPOSE - Treasury marketable securities are sold by auction. You may use the *Treasury Marketable Securities Tender* (PD F 5381) to purchase one Treasury security to be held by the Department of the Treasury in your book-entry account in *TreasuryDirect*.

IMPORTANT NOTICES - Read the instructions carefully and print clearly in ink only. Tenders will not be accepted with alterations or corrections. Where spaces are provided, enter only one number in each space. Where circles are provided for specific choices, darken the circle completely.

Since Treasury auctions are held in the single price format, all securities in a particular auction are awarded at the same rate/yield.

As a noncompetitive bidder, you may not bid competitively in the same auction. There are several additional restrictions applicable to noncompetitive bidders that are provided in paragraph 356.12(b)(2) of Treasury Circular No. 1-93 (31 CFR Part 356).

If you have more than \$100,000 total par in your *TreasuryDirect* account, an annual account maintenance fee of not less than \$25 will be charged—usually in May (approved under Public Law 103-329).

COMPLETING THE TENDER - If you are purchasing this security to be added to an existing *TreasuryDirect* account, you may omit Sections 6, 7, and 8—but you must complete Section 2.

1. **BID INFORMATION** - This section must be completed. Enter the par amount of your tender in the area provided. **When we receive a tender that has no indication of the bid type, we accept it as a noncompetitive bid.**

Per Auction	Minimums	Multiples	Noncompetitive Maximums	Competitive Maximums
Bills, Notes, and TIPS	\$1,000	\$1,000	\$5,000,000	35% of Offering Amount

Noncompetitive Bidding - This is what most *TreasuryDirect* investors choose. A noncompetitive bid guarantees you'll get the full amount of the security you want at the rate or yield determined at the auction.

The price of Treasury marketable securities is determined at the auction. As a noncompetitive bidder, you may be required to **pay** an additional amount if the auction calculations result in a premium or if accrued interest and/or inflation adjustment is due. You will receive a notice with an explanation of any amounts due.

Competitive Bidding - You must submit competitive bids by mail or fax. Call 1-800-722-2678 for fax instructions. For **notes**, state your bid for the yield to three decimal places (for example, 4.256%). For **TIPS**, state your bid for the yield to three decimal places (for example, 4.256%). If you are placing a negative bid, place a minus sign (-) in the box immediately preceding your bid (for example, -0.256%). (See **Note About TIPS** below for additional information.) For **bills**, express your bid for the discount rate in half-basis points ending in 0 or 5 (such as 5.000%, 4.005% or 8.010%). Although your bids will be to three decimal places, we will calculate the price of an auctioned security to six decimal places (for example: \$99.123456). Bids that are submitted with less than three decimal places will be accepted but we will insert a "0" for any missing number on the bid.

Note About TIPS: Whether you are bidding competitively or noncompetitively, should the accepted auction yield be 0% or less, the security will not have regular semiannual interest payments. The yield will be adjusted for inflation throughout its lifetime, thus posting changes at maturity (or sale). In this case, where the accepted auction yield is 0% or less, the interest rate will automatically be set at 0% (never anything lower) for all buyers.

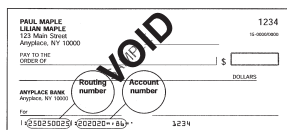
2. **TreasuryDirect ACCOUNT NUMBER** - If the securities are to be added to an existing *TreasuryDirect* account, enter the *TreasuryDirect* account number. This number can be found on your *Statement of Account*. If an account number is not furnished, a new account will be opened. **Do not** fill out this section if you are opening a new account.
3. **TAXPAYER IDENTIFICATION NUMBER** - This section **must** be completed. Enter the taxpayer identification number required on tax returns and other documents submitted to the Internal Revenue Service (IRS). For individuals, this is the social security number (SSN) of the person whose name appears FIRST on the account. The SSN of a minor or incompetent is required for accounts established in a fiduciary capacity for these individuals. In the case of a partnership, company, organization, or trust, use the employer identification number assigned by the IRS. If you are not a United States citizen, please attach an IRS Form W-8BEN or W-8ECI, as appropriate.
4. **TERM SELECTION** - This section **must** be completed. Select **one** option for the term of the security you want to purchase. If you are buying a 13- or 26-week bill, choose the number of times you would like your bill automatically reinvested when it matures. Scheduled reinvestments may be cancelled or changed by calling *TreasuryDirect* or by using a *Reinvestment Request* (PD F 5180), available from your Treasury Retail Securities Site or at www.treasurydirect.gov. Requests for such actions should be received at least ten (10) business days before the maturity of the bill scheduled for reinvestment. Your scheduled reinvestment will be processed as a noncompetitive bid; the new bill usually will not have the same price and rate of return as the matured bill. Always look for up-to-date information on auctions. It's easy to find this information at www.treasurydirect.gov, your newspaper, or you can call 1-800-722-2678. [Note: Treasury may offer "reopenings" of previously issued securities, creating a shorter term than usual. (For example, a reopened 5-year note could carry an actual term of 4 years and 11 months instead of an even 5 years.) If unsure, always refer to the offering announcement for the security you're buying. Announcements are available at: <http://www.publicdebt.treas.gov>.]
5. **ACCOUNT NAME** - This section **must** be completed. If the tender is for a new account, enter the name(s) of the owner(s) for whom the *TreasuryDirect* account will be established. Accounts may be established in the name(s) of one or two individuals, an estate, a trust, corporation, association, natural guardian, etc. If you have two names, you must include a connective (and, or, or POD). See table of common registrations on the reverse of the tender. If the tender is for an existing account, enter the name(s) from your *Statement of Account*.

6. **ADDRESS** - (Required for new accounts or changes to existing accounts.) Provide a complete address, including ZIP code. All mailings (including notices, statements, confirmations, checks [where permitted], and tax-reporting documents), will be sent to this address.

7. **TELEPHONE NUMBERS** - (Required for new accounts or changes to existing accounts.)

Has your address or phone number changed? Provide the new information on your tender, by accessing our website, or by calling 1-800-722-2678. To change an account name or payment information, submit a *Transaction Request* (PD F 5178).

8. **PAYMENT INFORMATION** - (Required for new accounts only.) Payments to you will normally be made by direct deposit to the financial institution account you designate. (This is also the account that will be debited when you choose *Pay Direct* as the method of payment.) Payments will be made by check if a payment is due to you before we have confirmed direct deposit arrangements for your account. If both the *TreasuryDirect* account and the receiving financial institution account are in the names of individuals, then at least one of the individuals named on the *TreasuryDirect* account must also be named on the deposit account at the receiving financial institution. The ROUTING NUMBER can be obtained at your financial institution or found on the bottom line of a check (see following example). When providing your ACCOUNT NUMBER, please include any hyphens. A hyphen is represented by the symbol " " .



For new accounts: We suggest you provide a **voided** check with your tender. This will enable us to verify your payment routing information – and prevent delays in your receipt of direct deposit payments.

Caution: Credit unions and some financial institutions use payment routing information which is not fully displayed on a check.

9. **PURCHASE METHOD** - This section **must** be completed. Choose how you want to pay for your security - *Pay Direct*, check, or other - and enter the total amount of any attached payments. Personal checks will be accepted for notes and TIPS, but only cashiers or certified checks will be accepted in payment for bills. If more than one check is submitted, list the amount of each check separately. **31 CFR Part 356.34 provides for assessment of a penalty of 1% of the par amount of securities awarded in an auction if the bidder fails to pay for the securities in a timely manner.**

Pay Direct® Check with your financial institution to verify your account can accept debit transactions. To authorize *Pay Direct*, you are required to have an established *TreasuryDirect* account with current and complete payment information on file for at least two weeks. Your account at the financial institution designated in *TreasuryDirect* will be charged for the purchase price of this security on the issue date—minus any discount and including premium or accrued interest where applicable.

Please make checks payable to *TreasuryDirect*. Checks issued by a commercial bank, savings and loan, credit union, or other financial institution are acceptable forms of payment. Personal checks are **only** acceptable for notes and TIPS. If using a personal check for bills, the financial institution on which it was drawn must certify the check. **[Note: A check issued by the Treasury Department or a Federal Reserve Bank in payment of a matured Treasury obligation is also acceptable, provided the tender is submitted in the same name(s) as the payee(s) of the check.]** Tenders which are accompanied by checks that do not meet these criteria will be rejected. **All checks are deposited immediately upon receipt.**

If you want to use definitive (registered or coupon) Treasury securities for payment, they must mature on or before the settlement (issue) date of the new securities. Send the securities with your tender to the Definitives Section, Bureau of the Public Debt, P.O. Box 426, Parkersburg, WV 26106-0426. We recommend using registered mail for assigned registered securities and insured registered mail for bearer securities and registered securities that are assigned as "payable to the bearer." **[Note: Only send tenders with securities as payment to the Definitives Section address. Sending other tenders here may result in missing an auction date.]**

10. **AUTHORIZATION** - This section **must** be signed and dated (even if you did not choose *Pay Direct*). Tenders in the names of two individuals may generally be signed by either. However, if the tender is for a new account and the second-named person signs, then an IRS Form W-9 signed by the first-named owner must be submitted with the tender. If the IRS has notified you that you are subject to backup withholding and you have not received notice from the IRS that backup withholding has terminated, you should strike out the language certifying that you are not subject to backup withholding. **Reminder for *Pay Direct*:** If another individual is required to sign for withdrawals on the account maintained at your financial institution, he/she must also sign this authorization.

SUBMISSION - Submit this tender to the Treasury Retail Securities Site serving your geographic area. If you are a new customer, please send this tender to one of these offices:

Treasury Retail Securities Site
P.O. Box 567
Pittsburgh, PA 15230-0567

Treasury Retail Securities Site
P.O. Box 9150
Minneapolis, MN 55480-9150

To be considered for a given offering, a competitive bid must be received by the time designated in the offering announcement. Noncompetitive tenders that are postmarked no later than midnight the day before the auction and received by the issue date of the securities being offered will be accepted. Tenders for 13- and 26-week bills that are not received by the issue date will be placed in the next auction. Tenders for notes and TIPS that are not received by the issue date will be rejected and returned.

You may fax a competitive tender—but not noncompetitive tenders. For information on faxing a competitive bid, call us at the number shown below.

CONTACT - Call us toll-free in the United States at 1-800-722-2678. Outside the U.S.? Call us at (304) 480-6158.

CONFIRMATION OF ACCEPTED TENDERS: You will receive a *TreasuryDirect Statement of Account* confirming the deposit of securities in your account.



TreasuryDirect

NEW ACCOUNT REQUEST

SEE INSTRUCTIONS - TYPE OR PRINT IN INK ONLY - NO ALTERATIONS OR CORRECTIONS

1. TreasuryDirect ACCOUNT INFORMATION		FOR DEPARTMENT USE
<p>ACCOUNT NAME</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>ADDRESS</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>City State ZIP Code</p>		<p>DOCUMENT AUTHORITY</p> <p>_____</p> <p>APPROVED BY</p> <p>_____</p> <p>DATE APPROVED</p> <p>_____</p> <p>EXT REG <input type="checkbox"/></p> <p>FOREIGN <input type="checkbox"/></p> <p>BACKUP <input type="checkbox"/></p> <p>REVIEW <input type="checkbox"/></p>
2. TAXPAYER IDENTIFICATION NUMBER		CLASS <input type="checkbox"/>
<p>1st Named Owner <input type="text"/> - <input type="text"/> - <input type="text"/> OR <input type="text"/> - <input type="text"/> - <input type="text"/></p> <p>Social Security Number Employer Identification Number</p>		
3. TELEPHONE NUMBERS		
<p>(<input type="text"/>) <input type="text"/> - <input type="text"/> Work (<input type="text"/>) <input type="text"/> - <input type="text"/> Home</p>		
4. PAYMENT INFORMATION		
<p>ROUTING NUMBER <input type="text"/></p> <p>FINANCIAL INSTITUTION _____</p> <p>(Limited to 30 characters/spaces)</p> <p>NAME ON ACCOUNT _____</p> <p>(Limited to 22 characters/spaces)</p> <p>ACCOUNT NUMBER <input type="text"/></p> <p><input type="checkbox"/> Checking <input type="checkbox"/> Savings (Check One)</p>		
5. AUTHORIZATION		
<p>I submit this request pursuant to the provisions of Department of the Treasury Circulars, Public Debt Series Nos. 2-86 (31 CFR Part 357), and 1-93 (31 CFR Part 356).</p> <p>Under penalties of perjury, I certify that:</p> <p>1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and</p> <p>2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and</p> <p>3. I am a U.S. person (including a U.S. resident alien).</p> <p>Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.</p> <p>I further certify that all other information provided on this form is true, correct and complete.</p> <p>_____ Signature</p> <p>_____ Date</p>		



TreasuryDirect

INSTRUCTIONS FOR COMPLETING A NEW ACCOUNT REQUEST

PURPOSE

You may use this form to establish a *TreasuryDirect* account (**WITHOUT PURCHASING SECURITIES**). The Department of the Treasury will establish and maintain your book-entry account for the future deposit of securities. This form cannot be used for the purchase of securities or to request a change to an existing account.

IMPORTANT NOTICES

- **If you are submitting a tender, you do NOT need to complete this form.** A *TreasuryDirect* account will be established on the basis of the information you provide on the tender.
- To avoid delays, read the instructions carefully and **print clearly in ink only**. Where spaces are provided, enter only one letter or number in each space.
- **REQUESTS WILL NOT BE ACCEPTED WITH ALTERATIONS OR CORRECTIONS.**
- **This form must be signed.** Only original signatures and forms will be accepted (stamped signatures are not acceptable).

1. *TreasuryDirect* ACCOUNT INFORMATION

ACCOUNT NAME

Enter the name(s) of the owner(s) for whom the *TreasuryDirect* account will be established. Accounts may be established in the names of one or two individuals, an estate, a trust, corporation, association, natural guardian, etc. See the table of common registrations on the last page of these instructions. Because registrations establish clear ownership and survivorship rights, we recommend that you consult your Treasury Retail Securities Site when you have questions about the proper wording.

ADDRESS

Provide a complete address, including ZIP code. All mailings [including notices, statements, confirmations, checks (where permitted), and tax reporting documents] will be sent to this address.

2. TAXPAYER IDENTIFICATION NUMBER

Provide the taxpayer identification number required on tax returns and other documents submitted to the Internal Revenue Service (IRS). For individuals, this is the social security number (SSN) of the person whose name appears **FIRST** on the account. The SSN of a minor or incompetent is required for accounts established in a fiduciary capacity for these individuals. In the case of a partnership, company, organization or trust, use the employer identification number (EIN) assigned by the IRS. **[If you are not a United States citizen, please attach IRS Form W-8 BEN or W-8 ECI.]**

To use the *TreasuryDirect* Electronic Services, you must have a *TreasuryDirect* account and a taxpayer identification number. If you're not a U.S. citizen and want to use our electronic services, you need an individual taxpayer identification number (ITIN). To apply for an ITIN or just obtain more information, visit the Internal Revenue's web page at **www.irs.gov** or call **(215) 516-4846**.

3. TELEPHONE NUMBERS

Please provide the telephone numbers (including area codes) where you may be contacted if there are questions about this request or your account.

4. PAYMENT INFORMATION

Try using Pay Direct®—a secure way to buy securities without checks. It's easy! Just ask your financial institution to verify if your account can accept debit transactions. We'll withdraw the exact amount from your bank account to pay for whatever security you've bought.

Enter the following information:

- ROUTING NUMBER (your financial institution's ABA identifying number)
- FINANCIAL INSTITUTION (the name of the institution to which payments are to be made)
- NAME ON ACCOUNT (the name as it appears on the account at your financial institution)
- ACCOUNT NUMBER (the account number at your financial institution) Remember to mark your account type (checking or savings).

Payments to you will normally be made by direct deposit to the financial institution you designate. (This is also the account that will be debited when you choose *Pay Direct* as the method of payment on your tender.) Payments will be made by check if a payment is due to you before we have confirmed direct deposit arrangements for your account. If both the *TreasuryDirect* account and the receiving financial institution account are in the names of individuals, then at least one of the individuals named on the *TreasuryDirect* account must also be named on the deposit account at the receiving financial institution. The ROUTING NUMBER can be obtained at your financial institution or found on the bottom line of a check (see following example). When providing your ACCOUNT NUMBER, please include hyphens. A hyphen is represented by the symbol **—**.

PAUL MAPLE
LILIAN MAPLE
123 Main Street
Anyplace, NY 10000

1234
15-0000/0000

PAY TO THE
ORDER OF _____ \$ _____

ANYPLACE BANK
Anyplace, NY 10000

For _____

Routing number: 250250025
Account number: 202020186

1234

Note: The routing and account numbers may appear in different places on your check.

We suggest you provide a voided check with this request. This will enable us to verify your payment routing information—and prevent delays in your receipt of direct deposit payments.

Caution: Some financial institutions use payment routing information which is not fully displayed on a check.

5. AUTHORIZATION

This section must be signed and dated. Requests in the names of two individuals may generally be signed by either. However, if the second-named owner signs, then an IRS Form W-9 signed by the first-named owner must be submitted with the request. If the IRS has notified you that you are subject to backup withholding and you have not received notice from the IRS that backup withholding has terminated, you should strike out the language certifying that you are not subject to backup withholding.

SUBMISSION

Completed forms must be submitted to one of these Treasury Retail Securities Sites:

Treasury Retail Securities Site
PO Box 567
Pittsburgh, PA 15230-0567

Treasury Retail Securities Site
PO Box 9150
Minneapolis, MN 55480-9150

CONTACT

Call us toll-free in the United States at 1-800-722-2678. Outside the U.S.? Call us at (304) 480-6158.

CONFIRMATION OF ESTABLISHED ACCOUNT

You will receive a *TreasuryDirect Statement of Account* confirming the establishment of your account.

TreasuryDirect Electronic Services

Enjoy the convenience of our *TreasuryDirect* Electronic Services from the comfort of your home using your computer (www.treasurydirect.gov) or a touch-tone phone (1-800-722-2678).

Great hours! 8-8 ET, Monday through Friday, except for Federal holidays (24 hours a day for *Reinvest Direct*®!)

Here's what you can do:

- Buy a security
- Reinvest maturing securities
- Order a Statement of Account
- Request a duplicate interest income form
- Get your overall account par balance (Web users get even more details!)
- Change your address and phone number, too! (Web users only)

NOTICE UNDER THE PRIVACY AND PAPERWORK REDUCTION ACTS

We're asking for the information on this form to assist us in processing your securities transaction requests. Our authority comes from 31 U.S.C. Ch. 31 which authorizes the Treasury Department to borrow money to pay the public debt of the United States. Also, 26 U.S.C. 6109 requires us to use your SSN on certain forms when we report taxable income to IRS. It's voluntary that you provide the requested information, but without it, we may not be able to process your transaction requests. Information concerning your securities holdings and transactions is considered confidential under Treasury regulations (31 CFR Part 323) and the Privacy Act. However, the following routine uses of this information may include disclosure to the following persons or entities: agents and contractors who help us manage the public debt; others entitled to the securities or payment; agencies (including disclosure through approved computer matches) determining eligibility for benefits, finding persons we've lost contact with, or helping us collect debts; agencies for investigations or prosecutions; courts, counsel, and others for litigation and other proceedings; a Congressional office asking on your behalf; and as otherwise authorized by law.

We estimate it will take you about 10 minutes to complete this form. However, you are not required to provide information requested unless a valid OMB control number is displayed on the form. Any comments or suggestions regarding this form should be sent to the Bureau of the Public Debt, Forms Management Officer, Parkersburg, WV 26106-1328. **DO NOT SEND completed form to the above address; send to your Treasury Retail Securities Site.**

Common Registration Options

Investors in marketable Treasury securities have a broad choice of registration options under *TreasuryDirect* which are designed to address their needs and ownership situations. These options establish clear ownership and survivorship rights. Other options for natural guardians, custodians, IRA's, and government entities are available—for guidance, consult your Treasury Retail Securities Site.

To register your security like this:

An account in the name of one individual.

Your name should appear the way you usually use it (preferably with at least one full given name).

An account in the names of two people, joined by the word “and” and ending with “with right of survivorship.”

This creates a conclusive right of survivorship. Both owners must authorize transaction requests.

An account in the names of two people, joined by the word “and” and ending with “without right of survivorship.”

This does not create a right of survivorship. If one owner dies, his or her share passes on to the estate, not to the other owner. Both owners must authorize transaction requests.

An account in the names of two people, joined by the word “or.” This creates a conclusive right of survivorship. Either owner may authorize transaction requests.

An account in your name, followed by the words “payable on death to” or “POD” another individual or the United States Treasury (proceeds would then be used to reduce the public debt). The beneficiary has no ownership rights prior to the owner's death. You must identify the beneficiary's status in the registration if he or she is a minor or incompetent. The owner authorizes transaction requests. No consent from the beneficiary is needed.

An account in the name of an executor, administrator, legal guardian, conservator or other representative of an estate. You must make sure the name of the estate is adequately identified in the registration. If there are several representatives, you may omit some by using language that indicates they exist. You may need to provide evidence when you open this type of account. Contact your Treasury Retail Securities Site.

An account in the name of the trustee(s) of a trust. Trusts may be created by wills, agreements, indentures, deeds, declarations of trust, or similar instruments. You must include language that adequately identifies the authority or document by which the trust was created. If there are several trustees, you may omit some names as long as you include language that indicates they exist. You may need to provide evidence when you open this type of account. Contact your Treasury Retail Securities Site.

An account in the name of a private corporation, unincorporated association or partnership. You must include the full legal name and status (corporation, unincorporated association or partnership). You may reference a particular account or fund, other than a trust fund.

Select this option:

Single Ownership

Mary Benson Doe

Joint Ownership with Right of Survivorship

Elizabeth Black and Jane Brown, with right of survivorship

Joint Ownership Without Right of Survivorship

John B. Butte and Mary B. Doe, without right of survivorship

Co-ownership

James Black or Carolyn Black

Beneficiary

Jane Investor, payable on death to Junior Investor, a minor

Jack S. Jones, payable on death to Ellen H. Jones

Estate Representative

John Smith and Joseph Jones, Executors of the Will of James Brown, deceased

Trustees

Robert C. Jones and Mary E. Doe, Trustees under declaration of trust dated 9/2/76

Private Organizations

The Standard Manufacturing Corporation

Provide this:

SSN

SSN of the first-named owner

SSN of the first-named owner

SSN of the first-named owner

SSN of the owner

SSN of the owner

EIN or SSN of the decedent

EIN or SSN of the first-named owner

EIN

To order more forms... fill this out and return to your Treasury Retail Securites Site.

Name _____

Address _____
Street City State ZIP Code

TreasuryDirect Form	Quantity	Number
Treasury Marketable Securities Tender	_____	PD F 5381
Treasury Marketable Securities Tender Instructions	_____	PD F 5382
Transaction Request	_____	PD F 5178
Security Transfer Request	_____	PD F 5179
<i>Sell Direct</i> Request	_____	PD F 5179-1
Reinvestment Request	_____	PD F 5180
New Account Request	_____	PD F 5182
Power of Attorney for Security Transactions	_____	PD F 5188
Resolution for Security Transactions	_____	PD F 5189

Did you know you can order these from our web site at www.treasurydirect.gov?

To order more forms... fill this out and return to your Treasury Retail Securites Site.

Name _____

Address _____
Street City State ZIP Code

TreasuryDirect Form	Quantity	Number
Treasury Marketable Securities Tender	_____	PD F 5381
Treasury Marketable Securities Tender Instructions	_____	PD F 5382
Transaction Request	_____	PD F 5178
Security Transfer Request	_____	PD F 5179
<i>Sell Direct</i> Request	_____	PD F 5179-1
Reinvestment Request	_____	PD F 5180
New Account Request	_____	PD F 5182
Power of Attorney for Security Transactions	_____	PD F 5188
Resolution for Security Transactions	_____	PD F 5189

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